

NEIGHBORHOOD ASSISTANCE TAX CREDIT PROGRAM

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

PURPOSE

Provide assistance to community-based organizations that enable them to implement community or neighborhood projects in the areas of community service, education, crime prevention, job training and physical revitalization.

AUTHORIZATION

Sections 32.105-32.125, RSMo.

HOW THE PROGRAM WORKS

The Department of Economic Development (DED) will issue 50-70% state income tax credits to an eligible taxpayer that donates money to an approved Neighborhood Assistance Program (NAP) project.

ELIGIBLE APPLICANTS

- ?? Nonprofit corporations under the provisions of Chapter 355, RSMo;
- ?? Organizations holding a 501(c)3 ruling from the IRS; and
- ?? Missouri businesses

ELIGIBLE DONORS

- ?? Corporations;
- ?? S-corporations and their individual shareholders;
- ?? Insurance companies;
- ?? Express companies;
- ?? Banks and other financial institutions;
- ?? Partnerships and their individual partners;
- ?? Limited liability companies and their individual members; and
- ?? Individuals who operate a sole proprietorship, operate a farm, have rental property or have royalty income

ELIGIBLE USE OF TAX CREDITS

The tax credits may be used to offset Missouri income tax liability. The tax credits may not be refunded but may be carried forward five subsequent tax years. The credits are not transferable or sellable.

APPLICATION PROCEDURE

Applications from eligible organizations must be submitted to the NAP by March 15 to qualify for a project the following fiscal year (July 1 – June 30), and are approved on a competitive basis. Approval notifications are sent in June. NAP staff is also available to provide technical assistance to organizations making application to the program.

Applications may be obtained from the NAP staff or on the website at:

www.ecodev.state.mo.us/cd/nap

FUNDING LIMITS

The maximum tax credits available are \$18 million per fiscal year. The tax credits are allocated according to the following:

- ?? \$12 million in 50% credits
- ?? \$6 million in 70% credits (reserved for projects in rural areas with populations below 15,000. All municipalities in St. Louis, St. Charles, and Jackson Counties are ineligible for 70% credits).

Applicant organizations may request a maximum of \$250,000 in 50% tax credits per year or \$350,000 in 70% tax credits per year if the organization is located in a qualifying rural area.

SPECIAL PROGRAM REQUIREMENTS

Preference is given to projects addressing specified program outcomes. The NAP also seeks projects located in distressed communities

and in target communities as determined by the Community Development Group.

CONTACT

Neighborhood Assistance Program
Harry S. Truman Office Building, Room 770
301 W. High Street, P.O. Box 118
Jefferson City, MO 65102
Phone: (573) 751-4849
Fax: (573) 522-4322
E-mail: nap@mail.state.mo.us
Internet: www.ecodev.state.mo.us/cd/nap

OTHER SERVICES OF DED

DED REGIONAL OFFICES

St. Louis (314) 340-6823
Kansas City (816) 889-2900
Trenton (660) 359-5960
Springfield (417) 888-4001
Moberly (660) 269-8802
Dexter (573) 624-9950
Houston (417) 967-5770
Jefferson City (573) 751-0482

RELAY MISSOURI SERVICE

Voice user calling a hearing/speech impaired user: (800) 735-2466.
Hearing/Speech impaired user calling a voice user: (800) 735-2966

COMMUNITY DEVELOPMENT

The Community Development Group offers over 10 different tax credit and grant programs to specifically meet the needs of not for profit organizations, community groups, and local government in areas such as infrastructure improvement, housing, violence prevention, and community facilities. For more information please call (573) 751-5981 or visit www.ecodev.state.mo.us/ded/cd.